



**A COMPLETE APPRAISAL IN A SUMMARY
REPORT**

**EASEMENT NO. 14B - A 1.040 ACRE
PROPOSED WATERLINE EASEMENT AND A
2.559 ACRE TEMPORARY CONSTRUCTION
EASEMENT OUT OF A 25.66 ACRE TRACT
SITUATED IN THE T.J. WOOTEN LEAGUE,
ABSTRACT 59, BRAZOS COUNTY, TEXAS,
CURRENT OWNER BEING MR. WILLIAM E.
NASH**



A COMPLETE APPRAISAL IN A SUMMARY REPORT

OF

**EASEMENT NO. 14B - A 1.040 ACRE PROPOSED WATERLINE EASEMENT AND A 2.559
ACRE TEMPORARY CONSTRUCTION EASEMENT OUT OF A 25.66ACRE TRACT
SITUATED IN THE T.J. WOOTEN LEAGUE, ABSTRACT 59, BRAZOS COUNTY, TEXAS,
CURRENT OWNER BEING MR. WILLIAM E. NASH**

FOR

**MR. DAVID PARKERSON, RIGHT OF WAY SPECIALIST
CONTRACT LAND STAFF, INC.
4103 SOUTH TEXAS AVENUE #109
BRYAN, TEXAS 77802**

BY

**JOHN M. HAMILTON INCORPORATED
3131 BRIARCREST DRIVE, SUITE 111
BRYAN, TEXAS 77802**

AS

OF

OCTOBER 30, 2002



JOHN M. HAMILTON, MAI
MICHAEL J. FLEMING

JOHN M. HAMILTON INCORPORATED
REAL ESTATE APPRAISERS AND CONSULTANTS

November 8, 2002

Mr. David Parkerson, Right of Way Specialist
Contract Land Staff, Inc.
4103 South Texas Avenue
Bryan, Texas 77802

Ref: **EASEMENT NO. 14B** - A 1.040 acre proposed waterline easement and a 2.559 acre temporary construction easement out of a 25.66 acre tract situated in the T.J. Wooten League, Abstract 59, Brazos County, Texas, Current owner being Mr. William E. Nash.

Dear Mr. Parkerson:

As requested, we have inspected and appraised the above referenced property as of October 30, 2002. As you have requested, this report has been prepared in a summary format. **It should be noted at this point that the owner of the subject property responded to our notification letter, but did not give us permission to go on the property. Therefore, as per your request, the inspection of the property was made from the adjoining public road right-of-way. As such, the physical information about the subject whole property that was utilized in this analysis was based on that provided by the "off-site inspection," the information which you provided our office, and the on the information obtained from the Brazos County Appraisal District. However, it should be noted that the proposed easement area is readily visible from the adjoining Chick Lane public right-of-way. Nevertheless, this appraisal is being performed based on the assumption that this data is correct.**

It is our opinion that as of October 30, 2002, the indicated total just compensation for this property is as follows:

TOTAL JUST COMPENSATION

THREE THOUSAND NINETY-NINE DOLLARS

(\$3,099.00)

"Market Value" is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:



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- a. Buyer and seller are typically motivated;
- b. Both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Just Compensation is defined by the Appraisal Institute on page 194 of the Dictionary of Real Estate Appraisal, Third Edition, as . . . in condemnation, the amount of loss for which a property owner is compensated when his or her property is taken; should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken; generally held to market value, but courts have refused to rule that it is always equivalent to market value.

SCOPE OF THE APPRAISAL

At the request of the client, this report has been prepared in a summary format. This report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice under the Departure Provision and Standard 2 as revised and accepted on March 22, 1994. Based on the revised standards, this report falls under the category of a summarized complete appraisal report. As a summarized report, vital information for forming a valid and accurate opinion of value has been presented herein in a summarized format, but, the specific details have been retained in the files of John M. Hamilton, Inc.. As such, this report may not be fully understood by third parties without review of the file material.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide our opinion of the current market value of the fee simple interest of the surface estate of the legally described portion, which are proposed to be utilized for a variable width waterline easement and a variable width temporary construction easement.

INTENDED USE OF THE REPORT

This appraisal report was requested by Mr. David Parkerson, to assist Contract Land Staff, Inc., to determine the market value of the subject property as of October 30, 2002 for the construction of a waterline easement.



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DATE OF THE VALUE ESTIMATE

The effective date of this appraisal is October 30, 2002 and the date of the report is November 8, 2002.

SALES HISTORY

According to the information available to our office, the subject whole property has not sold within the last three years.

JURISDICTIONAL EXCEPTION

In order to estimate compensation, an appraisal of the whole property and the remainder is necessary. When appraising the whole property, the impact of the project is ignored. This is a departure from USPAP Standards Rule I-4 (f) as permitted by Jurisdictional Exception. When appraising the remainder after the acquisition, a forecast is being made. This is a hypothetical situation that is accepted appraisal procedure for valuing eminent domain situations.

DISCUSSION OF THE APPRAISAL PROCESS

To arrive at an estimate of current market value for a property, the appraiser must determine the typical purchaser who would be interested in that particular type of property.

Market value, as defined earlier, is the most probable price in terms of money which a property should bring in a competitive and open market for a reasonable time, and this price depends upon the typical purchaser's reaction to the various supply and demand factors which affect the property being appraised. Of significant importance are properties which are in competition with the subject. All of this information must be derived from the market.

The appraisal process is basically an economic analysis and consists of an orderly program by which the problem is defined. Data is acquired, classified, analyzed, and interpreted into an estimate of fair market value for the subject being appraised. This process is accomplished in three approaches of the Appraisal Process. These approaches include the Cost, Income, and Sales Comparison Approach.

Regardless of the approach utilized, the data under consideration is taken from the market in one form or another. One or more of these approaches may not be applicable in all assignments or may have reduced significance because of the nature of the property, the decision, or the available data. In the event that more than one approach is utilized, the value estimates arrived at from the different approaches are correlated into a single value estimate considered most appropriate for the subject property. The following is a brief discussion of each approach and its application.



The Sales Comparison Approach is a method of estimating market value in which a subject property is compared with comparable properties that have recently sold. This process relies heavily upon the principle of substitution. Preferably, all properties utilized as comparable are in the same geographic area. One premise of the Market Data Approach is that the market will determine a price for the subject property in the same manner that it determines the prices of comparable, competitive properties. The sales are compared to the subject and adjustments for differences in location, time, terms of sale, or physical characteristics can be made using the subject as the standard of comparison. Most types of properties which are bought and sold can be analyzed using "common denominators" such as sale price per unit of size.

Estimating the degree of comparability between two properties involves judgment about their similarity. Elements of comparison utilized in this judgment are (1) financing terms, (2) conditions of sale, (3) market conditions or time, (4) location, (5) physical characteristics, and (6) income characteristics, if any. Adjustments are made to the price of each comparable, as appropriate.

The major strengths of this approach include the reflection of actual market transactions and the fact that the normal "common denominators" tend to be fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and "ideal" comparables are usually very difficult to find.

The Cost Approach yields a value indication for a property by adding the land value to an estimate of the depreciated reproduction cost of the improvements. This approach recognizes that physical, functional, and external disadvantages will be recognized by the market and which may result in lower selling prices. The Cost Approach provides specific measures for these disadvantages, and anything that diminishes value is termed accrued depreciation. The land value is based upon a vacant site being utilized to its highest and best use. Generally speaking, the site value is estimated via the Sales Comparison Approach.

Replacement cost or reproduction cost new, is derived from reliable cost manuals and/or from interviews with reputable local contractors. Depreciation can be observed from rent loss or based upon an estimated cost-to-cure. In all cases, information concerning depreciation is developed from the market by observing comparable properties.

The Income Approach to value is applicable to income producing property and is practical in the appraisal of properties for which a rental market or a rental value can be identified. The Income Approach is an appraisal technique in which an appraiser derives a value indication for income producing property by converting anticipated benefits into property value. This process is accomplished by either capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market-derived capitalization rate or by discounting the annual cash flows for the holding period and the reversion at a specified yield rate.



Capitalization is the conversion of earnings into an indication of value and involves multiplying the annual net income by a factor or dividing it by a rate which weighs such considerations as risk, time, return on investment, and return of investment. The appropriateness of this rate or factor is critical, and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy and collection loss, and expenses from the property's annual potential gross income. These figures are derived from the market comparison of properties similar to the subject. The reliability of the Income Approach is based upon a number of considerations which include the reliability of the estimate of income and expenses, the duration of the net annual income, the capitalization rate or factor used, and the method of capitalization used.

The weakness of this approach lies in the estimation of income and expenses and the fact that not all properties are suitable for this approach. The strength of this approach is that it reflects typical investor considerations in purchasing and analyzing income producing properties.

The subject whole property involves 25.66 acres of vacant land. Therefore, we have estimated the current market value of the whole property's site, so as to provide you with an estimate of the current market value of the proposed easements.

The Sales Comparison Approach to value is considered to be the most reliable valuing approach for properties of the subject's type, therefore, this is the approach which was utilized in this analysis. As indicated, the Cost Approach would involve improvements, and as the subject is vacant, then it is our opinion that the Cost Approach to value is not pertinent or appropriate, and therefore, was not utilized. Also, as mentioned previously, the Income Approach is predicated on the property generating income. As the subject is unimproved, it is our opinion this approach is not applicable when estimating the value of a property of the subject's type. Therefore, it was also not utilized in this analysis.

ESTIMATED REASONABLE EXPOSURE TIME

According to the information available to our office, the subject property is not currently offered for sale on the open market. However, after considering the subject property's physical and locational characteristics, as well as the current market trends in the area, it appears that a reasonable exposure time to bring about a sale of the property would be ± 12 to 18 months.

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions.

The legal description furnished is assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title, which is assumed to be good. Any existing liens and encumbrances have been disregarded and the property appraised as though free and clear under responsible ownership and competent management.



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We have made no survey and assume no responsibility in connection with such matters. We believe to be reliable the information identified in this report as being furnished by others, but we assume no responsibility for its accuracy. The construction and condition of the improvements mentioned in the body of this report are based on observation, and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study were made.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the present of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The distribution of the total valuation between land and improvements in this report applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.

We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been made previously therefore. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation.

NEIGHBORHOOD DATA

BOUNDARIES

North:	State Highway 21
South:	Raymond Stotzer Parkway (F.M. 60)
East:	Harvey Mitchell Parkway (F.M. 2818)
West:	Westerly boundary of Brazos County



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LOCATION: The westerly sections of the Cities of Bryan and College Station and the west-central sector of Brazos County.

MAJOR THOROUGHFARES: East/West - State Highway 21, F.M. 1688 (Leonard Road), Villa Maria Drive (F.M. 1179), and Raymond Stotzer Parkway (F.M. 60).
North/South - Harvey Mitchell Parkway (F.M. 2818-West Bypass) and State Highway 47.

ACCESSIBILITY: The subject neighborhood is considered to be provided with adequate accessibility via the roadways which traverse the area or form its boundaries.

DISTANCE FROM CENTRAL BUSINESS DISTRICT: Bryan's Central Business District is approximately 4.5 miles east. College Station does not have a Centralized Business District.

PREDOMINANT TYPES OF DEVELOPMENT: As a developing area the subject neighborhood includes single family residential developments and a considerable amount of vacant undeveloped land. The commercial/industrial developments within the area are situated primarily along the area's major thoroughfares. Additionally, Texas A&M University's Easterwood Airport is situated on the southwesterly corner of Raymond Stotzer Parkway (F.M. 60) and Harvey Mitchell Parkway. Furthermore, portions of the Texas A&M University main campus adjoin the easterly boundary for the subject neighborhood. The University Ranch multi-use development is presently being constructed by the City of Bryan in conjunction with Texas A&M University and various development groups could have a major impact on the land uses within this area. This development will include the Traditions Golf and Country Club, which will have a clubhouse, and a 18-hole golf course.



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CONFORMITY:

The neighborhood exhibits typical conformity for a developing portion of the Cities of Bryan and College Station.

SCHOOLS:

Portions of the subject neighborhood are situated within the Bryan and College Station Independent School Districts, both of which provide educational facilities for kindergarten through twelfth grade. Additionally, the main campus for Texas A&M University is adjacent to the subject neighborhood. This influence is considered to enhance the overall marketability of the properties within the area.

ZONING:

Brazos County does not enforce zoning regulations. However, both of the Cities do enforce zoning regulations.

RESTRICTIONS:

Per applicable building codes, deed restrictions, right-of-way and easements of record.

**RELATIONSHIP TO GROWTH
PATTERN OF CITY:**

The neighborhood includes the westerly sector of the City of Bryan, the northwesterly sector of the City of College Station and adjoins the west and north lines of the Campus of Texas A&M University. The City of College Station is limited to any further growth in a westward direction due to the presence of a vast amount of land owned by the University. College Station has experienced its growth in a southward direction from the city for the most part, and there is adequate vacant land for this to continue. Although, there is adequate vacant land for Bryan's westward growth, the majority of new growth for this city has been in an eastward direction surrounding the State Highway 6 East Bypass, Briarcrest Drive and F.M. 158. However, the City of Bryan annexed 6,092.5 acres of land, which adjoined the boundaries of the city on July 27, 1999. One of the annexed areas involves 1,502 acres of land, which adjoins the former southerly and westerly boundaries for the City of Bryan, the current northerly boundary for the City of College Station and extend to the west, just



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RELATIONSHIP TO GROWTH
PATTERN OF CITY: (Cont'd)

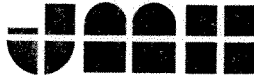
past State Highway 47. This area is located within the central portion of the subject neighborhood.

The presence of the University-owned land has appeared to have halted any expansion of city-owned water/sewer lines in a westward direction from College Station. The University, however, has initiated its own utility improvements, as it continues its expansion.

NEW DEVELOPMENTS
IN AREA:

As is considered to be typical for a predominately rural area, there has been limited development within the subject neighborhood in the past several years. However, the recent completion of State Highway 47 and the extension of Villa Maria Road to this thoroughfare have opened up a large portion of the neighborhood and increased the development potential for this area.

A new retail center was recently constructed on the northwesterly corner of the intersection of Harvey Mitchell Parkway and Villa Maria Road, and a group is currently proposing to place an "Aggie Cemetery" on a parcel that is situated on the westerly line of F.M. 2818, just north of Raymond Stotzer Parkway. Additionally, Texas A&M University is continuing to expand and construct buildings on its campus. The City of Bryan in conjunction with Texas A&M University and various development groups is currently in the process of the construction of the "Traditions Golf & Country Club" at the University Ranch Development which is to include, a private club with a golf course and residential areas on the southerly line of Villa Maria Road east of State Highway 47. A local development company has a portion of the land under contract for the development of the residential portions of the subdivision. Brazos County is also in the process of building and exposition center on a parcel which is situated at the southeasterly corner of Leonard Road and State Highway 47.



CONCLUSIONS:

The subject neighborhood's location within the western portion of the City of Bryan and adjacent to the City of College Station, is considered to provide it with adequate overall locational attributes. Furthermore, the developments which are currently proposed within the neighborhood could increase the marketability for properties in the area.

SITE DATA

It should be noted at this point that we were not provided with a detailed survey of the subject whole property. The information utilized for the parcel was obtained from the Brazos County Appraisal District, as such, this appraisal is being made based on the assumption that this information is correct. The information pertaining to the proposed takings was obtained from the provided preliminary plat. A copy of which is located in the Addenda of this report. Additionally, it should be noted that the owner of the subject property responded to our notification letter, but did not give us permission to go on the property. Therefore, as per your request, the inspection of the property was made from the adjoining public road right-of-way. As such, the physical information about the subject whole property that was utilized in this analysis was based on that provided by the "off-site inspection," the information which you provided our office, and the on the information obtained from the Brazos County Appraisal District. However, it should be noted those portions of the proposed easement area are readily visible from the adjoining Chick Lane public right-of-way. Nevertheless, this appraisal is being performed based on the assumption that this data is correct.

LEGAL DESCRIPTION:

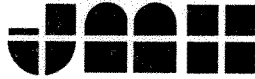
EASEMENT NO. 14B - A 1.040 acre proposed waterline easement and a 2.559 acre temporary construction easement out of a 25.66 acre tract situated in the T.J. Wooten League, Abstract 59, Brazos County, Texas.

LOCATION:

Whole Property - Southwesterly line of Chick Lane

Proposed Waterline Easement - Southwesterly portion of the whole property

Proposed Temporary Construction Easement - Adjoins the respectively proposed waterline easement



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LAND AREA: Whole Property - 25.66 acres

Proposed Waterline Easement - Variable width, primarily 20 feet wide encompassing 1.040 acres out of the whole property

Proposed Temporary Construction Easement - Variable width, primarily 30 feet wide encompassing 2.559 acres out of the whole property

SHAPE: Whole Property - Basically rectangular

Proposed Waterline Easement - Basically rectangular

Proposed Temporary Construction Easement - Basically rectangular

DIMENSIONS: Whole Property - **(See Drawings in Addenda)**

Proposed Easement - **(See Drawings in Addenda)**

Proposed Temporary Construction Easement- **(See Drawings in Addenda)**

TOPOGRAPHY: The subject whole property and the proposed easements have a gently rolling topography.

DRAINAGE: Based upon a physical inspection of the subject property, drainage for the whole property and the proposed easement appears to be adequate.

STREET TYPE: At the subject, Chick Lane is a two-lane, gravel paved, county-maintained roadway with open ditch drainage.

FRONTAGE: ±1,358.51 feet on Chick Lane

UTILITIES: Public electricity and telephone and community water

ZONING: None



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EASEMENTS:

The subject whole property has no known easements which are considered to reduce its overall marketability.

CURRENT USE:

Vacant pasture land

RESTRICTIONS:

No adverse restrictions noted.

TAXES:

The subject property is within the taxing jurisdiction of Brazos County, Bryan Independent School District and the B/C Fire District #4. These entities have a total tax rate for 2002 of \$2.1566 per \$100.00 of valuation. The Brazos County Appraisal District currently carries the subject property as a 23.82 acre tract with a taxable value of \$60,860.00. The indicated annual taxes are \$1,312.50.

FLOOD PLAIN:

According to the National Flood Insurance Program's Flood Insurance Rate Maps number 48041C0150C dated July 2, 1992 and the information obtained from the Brazos County Appraisal District, none of the subject property is located within a flood hazard area.

**SOIL & SUBSOIL
CONDITIONS:**

Appear to be typical of the area and provide an adequate foundation for construction. However, we have not been furnished with any soil or subsoil maps/studies, nor is the responsibility for such accepted.

ADJACENT LOTS/IMPROVEMENTS

Whole Property

North:

Vacant agricultural land

South:

Acreage type residence

East:

Vacant land and acreage type residence across Chick Lane

West:

Vacant agricultural land



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ADJACENT LOTS/IMPROVEMENTS

Proposed Waterline Easement

The proposed waterline easement is situated in the northeasterly portion of the whole property adjoining the Chick Lane right-of-way and in the southerly portion of the whole property ± 60 feet northwest of the whole property's southerly boundary.

Proposed Temporary Construction Easement

The proposed temporary construction easement adjoins the southwesterly and northwesterly lines of the proposed waterline easement.

ANALYSIS/CONCLUSIONS:

The subject whole property is considered to be typical of the neighborhood. Parcels of this size in the subject's immediate area are typically utilized for residential and/or recreational uses as the subject is currently being utilized. The whole property is considered to be provided with adequate accessibility and visibility via its frontage on Chick Lane.

Properties within the subject's immediate area have historically received adequate market acceptance, with this trend anticipated to continue for the foreseeable future. The subject property is located within easy access of the Bryan/College Station area.

It should be noted at this point that our appraisal of the subject property is of the fee simple interest of the surface estate, therefore, no mineral estate value has been considered in this analysis.



ANALYSIS/CONCLUSIONS: (Cont'd)

The proposed 1.040 acre waterline easement is a basically rectangular shaped area which is situated in the southwesterly and southerly portions of the whole property. After the proposed easement has been taken out of the current whole property, it will remain a 25.66 acre parcel, less a portion of the ownership rights for the area within the waterline easement.

The proposed 2.559 acre temporary construction easement is a 30-foot wide area adjoining the southwesterly and northwesterly lines of the proposed easement. This is a temporary easement that is to be utilized only during the construction of the waterline within the proposed easement area.

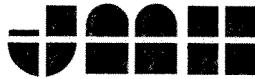
After giving consideration to the location of the proposed easements, they are not considered to be detrimental to the remainder tract.

HIGHEST AND BEST USE ANALYSIS

According to the Appraisal Institute, the highest and best use may be defined as, "The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." The crucial elements of this definition suggest that the highest and best use must be, "(1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive." The four criteria are applied in sequential order.

Potential uses are narrowed through the consideration of each criteria, so that by the time the last criteria is applied, only a single use is indicated. A property often will have numerous uses which are physically possible; a lesser number which are both physically possible and legally permissible; fewer still which are physically possible, legally permissible and financially feasible; and only a single use which meets all four criteria.

It is our opinion that taking into consideration the physical characteristics of the subject whole property as if vacant along with its location, that the highest and best use of the whole subject property, and thereby, the proposed waterline easement area and the remainder tract is agricultural in nature, as it is currently being utilized with some potential for residential development in the future, as the general area continues to develop.



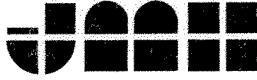
Sales Comparison Approach to Value

In reaching the value estimate of the subject whole property, the Brazos County Deed Records were searched for recent comparable properties. Also, real estate brokers active in the area were consulted as to their knowledge of properties offered on the market for sale which would be in competition with the subject property if it were offered for sale on the open market.

It should be noted at this point that limited market data for properties of the subjects type and size in the immediate area made it necessary to utilize sales of tracts with diverse physical and locational characteristics. Nevertheless, the data utilized in the analysis is considered to be the best available and to be indicative of current market trends for properties of the subject's type. The available market data was investigated, analyzed and compared to the similar and dissimilar characteristics. Then adjustments were made accordingly in reaching the value estimate of the subject whole property by the Sales Comparison Approach.

A summary of the comparable sales utilized is illustrated below. **(The detailed information for the sales is located in the Addenda of this report.)**

MARKET DATA	LOCATION	DATE OF SALE	SIZE/ ACRES	SALES PRICE/ACRE
Subject	Southwesterly line of Chick Lane, Brazos County, Texas	N/A	25.66	N/A
One	Easterly line of SH-47, north of Leonard RD., Bryan, Brazos County, Texas	June 1999	16.42	\$3,654.00
Two	Westerly line of McAllester Lane (in curve), north of Raymond Stotzer Parkway (F.M. 60), Brazos County, Texas	Feb. 2001	6.78	\$4,204.00
Three	Westerly line of W. OSR, south of Dogwood Dr., Brazos County, Texas	Aug. 2001	47.45	\$1,770.00
Four	Northerly line of Smetana Rd., west of Burt Rd., Brazos County, Texas	Aug. 2001	30	\$2,500.00
Five	Southerly line of Leonard Rd., west of Charlotte Lane, Brazos County, Texas	Current Contract	14.83	\$2,597.00



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The sales summarized above constitute a cross section of the most similar properties which have recently sold. Each of these sales has been compared to the subject property with adjustments being made for the various differences. The wide range of sales prices for the comparable sales is considered to reflect the diverse physical and locational characteristics of tracts similar to the subject property. Nevertheless, the sales utilized in this analysis were considered to be the best available and the most indicative of current market trends for properties of the subject's type. The available market data was investigated, analyzed, and compared for similar and dissimilar characteristics, and adjustments were made accordingly in reaching the value estimate by the Sales Comparison Approach.

The sales price per acre ranged from \$1,770.00 to \$4,204.00. The mean was \$2,945.00 per acre and the median was \$2,597.00. However, when consideration is given for the subject property's particular physical and locational characteristics, it is our opinion that its indicated value would lie within the lower to mid portion of the indicated range.

Each of the comparables were carefully analyzed and adjusted appropriately as required. After analyzing the available market data, giving consideration to the subject property's physical and locational characteristics, as well as the current market trends in the area, it is our opinion that the indicated market value for the subject whole property is \$2,600.00 per acre, which is calculated as follows:

$$25.66 \text{ acres @ } \$2,600.00 \text{ per acre} = \$66,716.00$$

VALUATION - PROPOSED WATERLINE EASEMENT

The proposed easement involves an area of 1.040 acres. As was previously noted, it is our opinion that the indicated market value for the whole property is \$2,600.00 per acre. Therefore, it is our opinion that the indicated market value of the proposed easement is also \$2,600.00 per acre.

By ownership of real estate, an owner enjoys what is defined as a "Bundle of Rights." This theory states that "ownership of a parcel real estate may embrace a great many rights, such as the right to its occupancy and use, the right to sell it in whole or part, the right to bequeath, the right to transfer, by contract, for specified periods of time, the benefits to be derived by occupancy and use of the real estate. These rights of occupancy and use are called beneficial interests." In essence, this states that the owner enjoys all of the rights of use of the property.

When some of these "rights" are denied or lost due to either a sale of a partial interest or possibly some form of restriction, then it is possible that a diminution in value to the property may occur. In this case of the subject property, the owner would lose some of the rights due to the restrictions imposed by the location of the proposed waterline easement. However, the owner will retain the right to use the easement for all purposed which do not interfere with or prevent its use as a waterline easement.



Contract Land Staff, Inc.
November 8, 2002

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After considering the available data and the "rights" or uses for the portion of the subject whole property which is situated within the proposed easement, it is our opinion that the owner will lose approximately 90% of the ownership rights. Therefore, this estimate was utilized in our analysis of the proposed easement. The following outlines the indicated value of the area within the proposed easement:

1.040 acres @ \$2,600.00 per acre x 90% = \$2,434.00

VALUATION - TEMPORARY CONSTRUCTION EASEMENT

The temporary construction easement involves a 2.559 acre portion of the whole site. As stated previously, the affected portion of the whole site will be within the southeasterly sector of the parcel. The temporary construction easement will be ± 30 feet wide and will adjoin the proposed waterline easement.

By ownership of real estate, an owner enjoys what is defined as a "Bundle of Rights". This theory states that "ownership of a parcel of real estate may embrace a great many rights, such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath; the right to transfer, by contract, for specified periods of time, the benefits to be derived by occupancy and use of the real estate. These rights of occupancy and use are called beneficial interests."

In essence, this states that the owner enjoys all of the rights of use of the property. When some of these "rights" are denied or lost due to either a sale of a partial interest or possibly some form of restriction, then it is possible that a diminution in value to the property will occur. In the case of the subject property, the owner will lose 100% of the associated rights during the term of the temporary construction easement. The term of the construction has been estimated by the City of Bryan to last approximately 1 to 6 months. For the purposes of this analysis, we have utilized a 6 month construction term. However, the area encompassed by the easement will revert back to the owner upon completion of construction. Furthermore, according to the City of Bryan, the property encompassed by the temporary construction easement will be restored to a comparable or superior overall condition at the end of the temporary construction easement term. Therefore, the subject is not considered to experience any loss in value or diminution in utility from the proposed temporary construction easement. So, no further compensation other than for the use of the 1.040 acre area encompassed by the easement is considered necessitated.



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When further examined, it is our opinion that the existence of the temporary construction easement is similar to a ground lease, and based on this premise, an estimate of market value for the area encompassed by the easement must be determined. The market value for the subject property as a whole was previously determined in our analysis, and this valuation was utilized to provide a market value estimate for the area encompassed by the easement. Therefore, once the \$2,600.00 per acre value of the subject property as a whole was determined, the value of the area encompassed by the temporary construction easement can be calculated as follows:

2.559 acres @ \$2,600.00 per acre = \$6,653.00

After considering the available data and the "rights" or uses available to the subject temporary construction easement, it is our opinion that the owner will lose approximately 100% of the ownership rights contained in the portion of the subject property encompassed by the easement for the term of the construction.

As was stated previously within this analysis, the subject temporary construction easement is considered somewhat comparable to a ground lease. The market norm in the Bryan/College Station area is for the user of land to purchase the land and not to lease the land. Research into the market revealed only limited sites currently encumbered by ground leases with many of the leases having been in place for extended periods of time. Nevertheless, the rental amount is believed to be based on a rate of return the property owner or lessor expects to achieve for the property. This rate of return is referred to as a Land Capitalization Rate which is a rate used to convert land income into an indication of land value in certain residual techniques or in a band of investment. However, as the value of the land encumbered at the time the leases were initiated is unknown, the rate of return cannot be quantitatively determined via the existing comparable lease data.

Additionally, any improvements on or to the land revert back to the land owner at the expiration of the lease. Upon a clear understanding of the existing ground leases analyzed, it was noted that the subject is unique in its origin, and is not an actual ground lease but only somewhat comparable. This consideration is based on the estimated term of the temporary construction easement, as well as the purpose in which it was established.

As stated previously, the rental market for land within the subject area is limited in the current market. Thus, it has been determined through an analysis of the market, that in the prevailing market, the subject would not be leased and as such would generate no income. Thus, determination of a market rent for the subject property is difficult to determine. Furthermore, the area encompassed by the temporary construction easement is not subject to a long term ground lease which pays rent, but rather to a temporary easement which prevents the owner from occupancy of the subject site. Therefore, once an understanding of the subject property in relation to a ground lease has been reached, a rate of return on the land must be selected to correspond with the previously established market value of the land.



Land Capitalization Rate Selection

The land capitalization rate selected must be appropriate for the risk involved. Some of the primary risk factors include the probability that the lessee will continue to pay the rent throughout the term of the lease, inflationary pressures that may erode the purchasing power of the rent payments and the value of the site at the termination of the lease. Furthermore, the return must be commensurate with other investments of similar risk. Therefore, the appropriate capitalization rate for vacant land is considered to be between the rate received for so-called safe investments such as treasury bills and the rates received on improved real estate. The following table indicates rates of return for a variety of investments:

Returns on Securities - October 2002

10 year U. S. Govt. Bonds	4.57%
30 year U. S. Govt. Bonds	5.32%
Corporate Bonds (Aaa)	7.03%
Corporate Bonds (A)	7.65%

Returns on Real Estate - Third Quarter 2002

Office Buildings	8%-12%
Apartment Complexes	7.50%-10%
Retail Developments	8.5%-12%

The above rates were obtained from the Appraisal Institute's Appraiser News Online Services and the Korpacz Real Estate Investor Survey for the third quarter of 2002.

As can be seen, the rates range from 4.57% to 12%. Considering the circumstances involved, the physical characteristics of the site, the current condition of the market, as well as the anticipated expected return to the investor, the appropriate land capitalization rate for the subject is considered to be in the upper portion of the indicated range at 10.0%. Therefore, once the appropriate land capitalization rate has been selected, the market value of the subject property encompassed by the temporary construction easement can be further analyzed to provide the value of the temporary taking. This valuation method is as follows:

Market Value of the Land within the temporary construction easements

2.559 acres @ \$2,600.00 per acre =	\$6,653.00
Land Capitalization Rate -	10%
\$6,653.00 X 0.10 =	\$665.00
Total Just Compensation for the area encompassed by the temporary construction easement:	\$665.00



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November 8, 2002

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VALUATION - IMPROVEMENTS WITHIN PROPOSED EASEMENT

There are no improvements located within the proposed easement area, therefore, no consideration was necessary for this factor.

VALUATION - REMAINDER BEFORE TAKING OUT THE PROPOSED EASEMENT

The remainder before taking out the proposed easement is effectively the whole property since the proposed easement is not considered to be detrimental nor to influence the remainder tract in a negative manner. As was previously noted, it is our opinion that the indicated market value for the whole property is \$2,600.00 per acre. Therefore, it is our opinion that the indicated market value of the remainder before taking out the proposed easement is also \$2,600.00 per acre or as follows.

25.66 acres @ \$2,600.00 per acre =	\$66,716.00
-------------------------------------	-------------

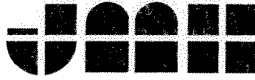
VALUATION - REMAINDER AFTER TAKING OUT THE PROPOSED EASEMENT

After the proposed easement has been taken out of the subject whole property, it will remain a 25.66 acre remainder tract, less a portion of the ownership rights for the area within the waterline easement. The proposed easement is not considered to be detrimental nor to influence the remainder tract in a negative manner, therefore, it is our opinion that the indicated value of the remainder would be as follows:

25.66 acres @ \$2,600.00 per acre =	\$66,716.00
Less indicated value of waterline easement	<u>\$2,434.00</u>
Indicated value of remainder after	\$64,282.00

As was previously noted, the proposed easements are not considered to be detrimental to the remainder tract, therefore, it is our opinion that the just compensation for the proposed easements as of October 30, 2002 is as follows:

Waterline easement:	\$2,434.00
Temporary construction	
easement:	<u>\$665.00</u>
Total	\$3,099.00



Contract Land Staff, Inc.
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CERTIFICATE AND FINAL VALUE ESTIMATES

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

We have no present or contemplated future interest in the real estate that is the subject of this appraisal report.

We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

To the best of our knowledge and belief, the statements of fact contained in this appraisal report upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.

Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report. As of the date of this report, John M. Hamilton has completed the requirements of the continuing education program of the Appraisal Institute.

It is the intent of this appraisal report to be in compliance with the guidelines as specified by the client.

Michael J. Fleming made a personal inspection of the property which is the subject of this appraisal report on October 30, 2002.



Contract Land Staff, Inc.
November 8, 2002

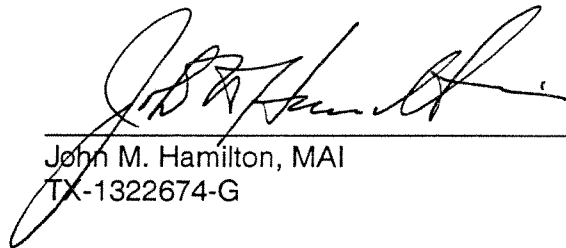
Page 22

The value estimate contained herein is effective as of October 30, 2002.

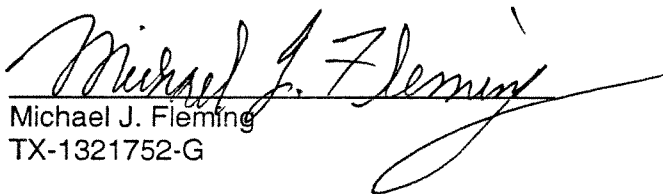
TOTAL JUST COMPENSATION

\$3,099.00

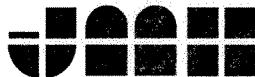
JOHN M. HAMILTON INCORPORATED



John M. Hamilton, MAI
TX-1322674-G



Michael J. Fleming
TX-1321752-G



PRINCIPALS OF JOHN M. HAMILTON INCORPORATED

John M. Hamilton is an independent real estate appraiser and consultant with offices located at 3131 Briarcrest Drive, Suite 111, Bryan, Texas 77802. He has been actively engaged in the real estate profession since 1974, and a partial resume of his qualifications is outlined as follows:

1. MAI - The Appraisal Institute
2. State Certified - General Real Estate Appraiser (TX-1322674-G)
3. Real Estate Broker - State of Texas
4. B.S. degree - Texas A&M University
5. Qualified in Federal District Court, Federal Bankruptcy Court - Southern (Houston), Northern (Ft. Worth), and Western (Austin/San Antonio) Districts, County and District Court as an expert witness in valuation of real property.
6. Past Board Director - Appraisal Institute Chapter - Houston, Texas

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. M.A.I.'s who meet the minimum standards of this program are awarded periodic educational certification. He is currently certified under this program.

Michael J. Fleming is an independent real estate appraiser and consultant with offices located at 3131 Briarcrest Drive, Suite 111, Bryan, Texas 77802. He has been actively engaged in the real estate profession since 1977, and a partial resume of his qualifications is outlined as follows:

1. State Certified - General Real Estate Appraiser (TX-1321752-G)
2. Real Estate Broker - State of Texas
3. B.S. degree - Texas Tech University
4. Qualified in Federal Bankruptcy Court (Southern District), County and District Civil Court of Law as an expert witness in valuation of real property.



PARTIAL LIST OF CLIENTS

CORPORATE

The Adam Corporation	Bryan, Texas
Young Brothers	Bryan, Texas
CSL of Texas, Inc.	Bryan, Texas
Exxon Company USA	Houston, Texas
Pool Company	Houston, Texas
Waco Financial Corporation	Waco, Texas
Rossco Holdings	Los Angeles, California
Stalworth Corporation	College Station, Texas
Broach Oil Company Operations	College Station, Texas
M.D. Wheeler Companies	Houston, Texas

ATTORNEYS

Womack and McClish, Attorneys	Austin, Texas
Barron, Adler, Anderson & Poteet, Attorneys	Austin, Texas
Rodgers, Miller, McClain, Attorneys	Bryan, Texas
Davis and Davis, Attorneys	Bryan, Texas
Bryan, Stacy and Dillard, Attorneys	Bryan, Texas
Payne, Watson, Kling, Miller & Malechek, Attorneys	Bryan, Texas
Bruchez, Goss, Thornton, Meronoff, & Hawthorne, Attorneys	Bryan, Texas
Crowley and Douglas, LLP, Attorneys	Houston, Texas
Larry Holt, Attorney	Bryan, Texas

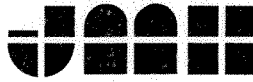


PARTIAL LIST OF CLIENTS

FINANCIAL

First National Bank
Liberty National Bank
Bank One, Texas, NA
First American Bank
First Federal Savings Bank
First National Bank
Compass Bank
First Bank of Snook
First Federal Mortgage Lending
NationsBank
Bank One, Texas, NA
First National Bank
First State Bank
NationsBank
Texas Capital Bank
Citizens State Bank
First Bank of Navasota
First State Bank of Temple
Lubbock National Bank
Planters & Merchants Bank
Acacia National Gas Corporation
Centura Bank

Anderson, Texas
Austin, Texas
Brenham, Texas
Bryan, Texas
Bryan, Texas
Bryan, Texas
College Station, Texas
College Station, Texas
College Station, Texas
College Station, Texas
Dallas, Texas
Franklin, Texas
Granger, Texas
Houston, Texas
Houston, Texas
Marlin, Texas
Navasota, Texas
Temple, Texas
College Station, Texas
College Station, Texas
College Station, Texas
Statesville, N.C.



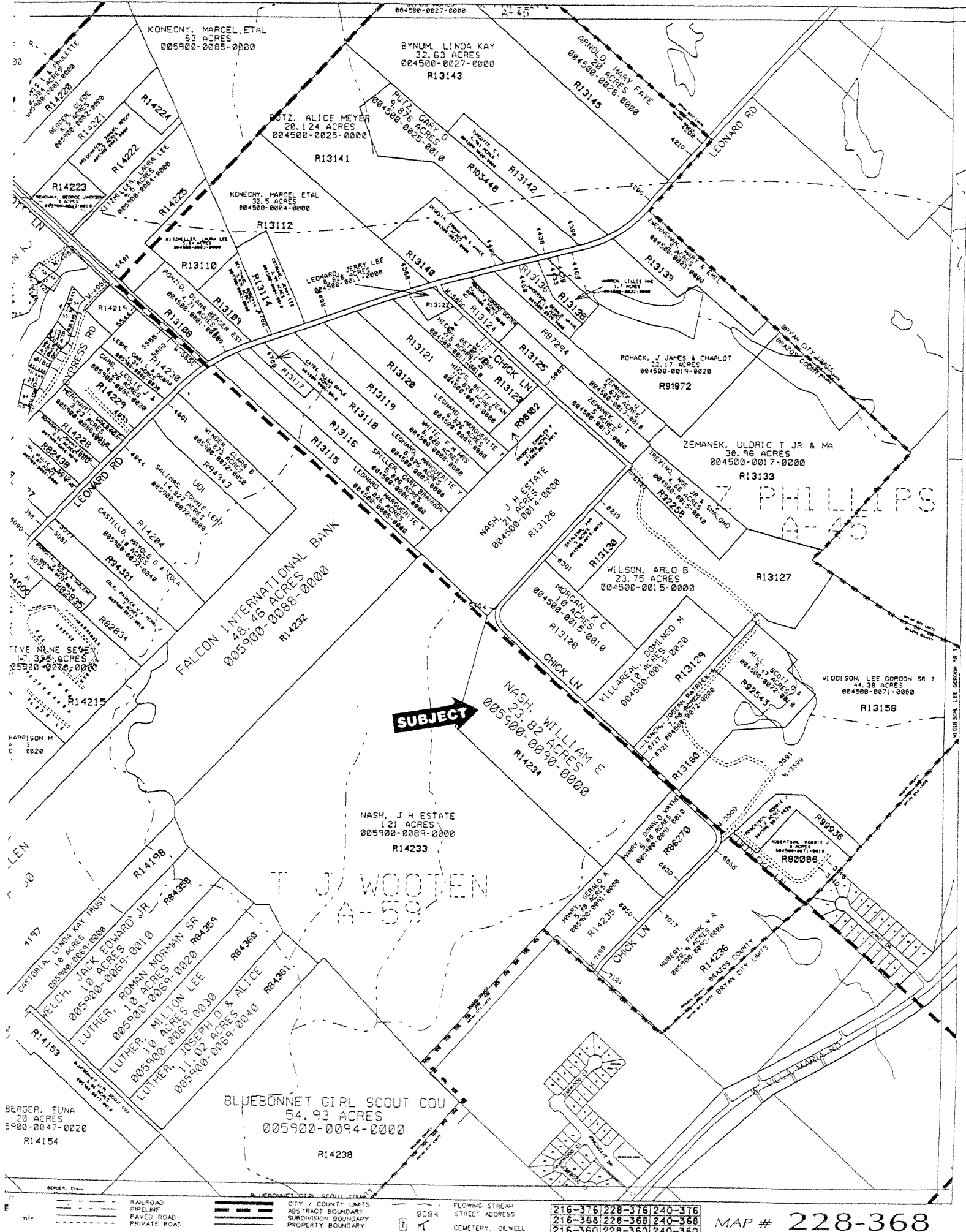
PARTIAL LIST OF CLIENTS

GOVERNMENTAL

City of Austin	Austin, Texas
Brazos County Appraisal District	Bryan, Texas
Brazos Valley Community Action Agency	Bryan, Texas
Brazos County Road & Bridge Department	Bryan, Texas
Bryan Independent School District	Bryan, Texas
City of Bryan	
Bryan Texas Utilities	Bryan, Texas
Texas Department of Transportation	Bryan, Texas
City of College Station	College Station, Texas
College Station Independent School District	College Station, Texas
Texas A&M University System	College Station, Texas
City of Houston	Houston, Texas
Federal Deposit Insurance Corporation	San Antonio, Houston, Dallas
Federal Bureau of Prisons	Washington, DC
Washington County Appraisal District	Brenham, Texas



ADDENDA



Current Owner				Legal Description		Exemptions		Appraised	
NASH, WILLIAM E (14234) PO BOX 311 BRYAN, TX 77806-0311				A005900 T J WOOTEN (OCL), TRACT 90, ACRES 23.82				\$60,860	
						Entities		Homestead Cap	
						G1, S1, F4		N/A	
Situs Address				History Information					
CHICK LN				2002		2001		2000	
				Imp HS		-		-	
				Imp NHS		-		-	
				Land HS		-		-	
				Land NHS		\$53,660		\$48,780	
				Ag Mkt		-		-	
				Ag Use		-		-	
				Tim Mkt		-		-	
				Tim Use		-		-	
				HS Cap		-		-	
				Assessed		\$60,860		\$48,780	
				Improvement Sketch					
Building Attributes									
Construction		Foundation	Exterior	Interior	Roof	Flooring			
Hea/VAC		Baths	Fireplace	Year Built	Rooms	Bedrooms			
Improvements									
Type		Description	Area	Year Built	Eff	Year	Value		
Land Segments									
Splb Description		Area	Market	Ag Value					
D4 UNDEVELOPED-VACANT		>=5 A	23.82	\$60,860					

Property Detail Sheet (R14234)

 History
  Datasheet
  Bills
  Stmnt Of Acct
Owner Information

Owner ID: 14234
 Owner Name: NASH, WILLIAM E
 Owner Address: PO BOX 311
 BRYAN, TX 77806-0311
 Property Address: CHICK LN

Parcel Information

Legal Description: A005900 T J WOOTEN (OCL), TRACT 90, ACRES 23.82
 Acreage: 23.82
 Cross Reference: 005900-0090-0000
 Map ID: 228-368
 Undivided Interest:
Exemption Codes:
 Entity Codes: G1 (BRAZOS COUNTY)
 S1 (BRYAN ISD)
 F4 (B/C FIRE DIST 4)
 Deed Type:
 Deed Book: 300
 Deed Page: 827

Value Breakdown

Land HS: \$0 +
 Land NHS: \$60,860 +
 Improvement HS: \$0 +
 Improvement NHS: \$0 +
 Ag Market: \$0
 Ag Use: \$0 +
 Timber Market: \$0
 Timber Use: \$0 +
 Assessed: \$60,860 =

Land

ID	Type	SPTS	Acres	Market
Land 9 1	(UNDEVELOPED-VACANT >=5 ACRES)	D4 (UNDEVELOPED ACREAGE (NOT QUALIFIED FOR AG))	23.82	\$60,860

EASEMENT NO. 14B

**METES AND BOUNDS DESCRIPTION
OF A
WATER LINE EASEMENT
T. J. WOOTEN LEAGUE, A-59
BRYAN, BRAZOS COUNTY, TEXAS**

METES AND BOUNDS DESCRIPTION OF A WATER LINE EASEMENT LYING AND BEING SITUATED IN THE T. J. WOOTEN LEAGUE, ABSTRACT NO. 59, BRAZOS COUNTY, TEXAS. SAID EASEMENT BEING A PORTION OF A CALLED 25.66 ACRE TRACT AS DESCRIBED BY A DEED TO WM. NASH RECORDED IN VOLUME 300, PAGE 827 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS.

SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND A CALLED 141 ACRE TRACT AS DESCRIBED BY A DEED TO J. H. NASH RECORDED IN VOLUME 107, PAGE 168 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS, SAID POINT BEING ON THE SOUTHWEST LINE OF A 47.00 FOOT WIDE STRIP RESERVED FOR ROADWAY OUT OF SAID 25.66 ACRE TRACT

THENCE: S 46° 53' 48" E THROUGH SAID 25.66 ACRE NASH TRACT AND ALONG THE SOUTHWEST LINE OF SAID 47.00 FOOT WIDE RESERVED STRIP, SAME BEING CALLED THE SOUTHWEST LINE OF CHICK LANE, FOR A DISTANCE OF 1358.51 FEET TO A POINT MARKING AN ANGLE POINT IN SAID LINE;

THENCE: S 49° 11' 22" E CONTINUING THROUGH SAID 25.66 ACRE NASH TRACT AND ALONG THE SOUTHWEST LINE OF SAID 47.00 FOOT WIDE RESERVED STRIP FOR A DISTANCE OF 279.38 FEET TO A POINT MARKING AN ANGLE POINT IN THE EASTERLY LINE OF THIS HEREIN DESCRIBED EASEMENT, FOR REFERENCE A 4 X 4 CONCRETE MONUMENT FOUND MARKING THE EAST CORNER OF SAID 25.66 ACRE NASH TRACT BEARS: S 89° 32' 07" E FOR A DISTANCE OF 72.80 FEET;

THENCE: S 34° 57' 38" W LEAVING THE SOUTHWEST LINE OF CHICK LAND AND THROUGH SAID 25.66 ACRE TRACT FOR A DISTANCE OF 591.50 FEET TO A POINT;

THENCE: S 34° 38' 18" W CONTINUING THROUGH SAID 25.66 ACRE TRACT FOR A DISTANCE OF 61.03 FEET TO A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT, FOR REFERENCE A PETRIFIED WOOD ROCK FOUND MARKING THE SOUTH CORNER OF SAID 25.66 ACRE TRACT BEARS: S 50° 23' 59" E FOR A DISTANCE OF 60.23 FEET;

THENCE: N 50° 23' 59" W ALONG THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT FOR A DISTANCE OF 20.08 FEET TO A POINT;

THENCE: THROUGH SAID 25.66 ACRE TRACT FOR THE FOLLOWING CALLS:

EASEMENT NO. 14B

N 34° 38' 18" E FOR A DISTANCE OF 59.35 FEET TO A POINT;

N 34° 57' 38" E FOR A DISTANCE OF 573.51 FEET TO A POINT;

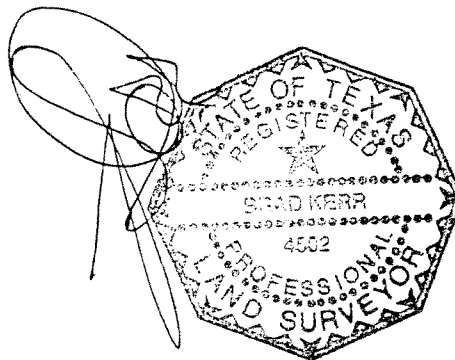
N 49° 11' 22" W FOR A DISTANCE OF 262.12 FEET TO A POINT;

N 46° 53' 48" W FOR A DISTANCE OF 1346.44 FEET TO A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT, FOR REFERENCE A 24 INCH TWIN POST OAK TREE FOUND MARKING THE WEST CORNER OF SAID 25.66 ACRE TRACT BEARS: S 12° 00' 19" W FOR A DISTANCE OF 810.81 FEET;

THENCE: N 12° 00' 19" E ALONG THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT FOR A DISTANCE OF 23.36 FEET TO THE **POINT OF BEGINNING** CONTAINING 1.040 ACRES OF LAND MORE OR LESS AS SURVEYED ON THE GROUND SEPTEMBER, 2001. FOR MORE DESCRIPTIVE INFORMATION SEE PLAT PREPARED AUGUST, 2002. BEARING ORIENTATION SHOWN HEREIN IS BASED ON GRID NORTH AS ESTABLISHED FROM GPS OBSERVATION.

BRAD KERR
REGISTERED PROFESSIONAL
LAND SURVEYOR No. 4502

D:\work\02-0896B.mab





SCALE: 1" = 200'

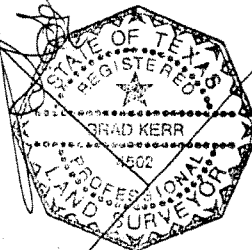
N/E SAMMY CATALENA AND
WIFE, CAROLYN CATALENA
3.00 ACRE TRACT
475/283

N/F
HUGH E. WILSON, III
AND ARLO B. WILSON
REMAINDER OF
28.41 ACRE TRACT
475/159

POINT OF
BEGINNING

N 12°00'19" E
23.36'

N/F
KENNETH CHAPPLE MORGAN
10.00 ACRE TRACT
357/493



S 12°00'19" W 810.81'

SUBJECT

N/F
WM. NASH
25.66 ACRE TRACT
300/827

N/F
DOMINGO M. VILLAREAL AND
WIFE, CARMEN G. VILLAREAL
10.00 ACRE TRACT
322/142

24" TWIN POST OAK
TREE FOUND

VARIABLE WIDTH
WATER LINE EASEMENT
1.040 ACRES

CHICK LANE

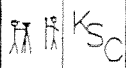
4 x 4 CONCRETE
MONUMENT FOUND
BEARS
S 89°32'07" E
72.80'

BEARING SYSTEM SHOWN HEREON IS BASED ON
GRID NORTH AS ESTABLISHED FROM GPS
OBSERVATION.

SEE METES AND BOUNDS PREPARED AUGUST,
2002, FOR MORE DESCRIPTIVE INFORMATION.

EASEMENT NO. 14B

LAND BOUNDARY SURVEY PLAT
OF A
PROPOSED WATER LINE EASEMENT
T. J. WOOTEN LEAGUE, A-59
BRAZOS COUNTY, TEXAS



SCALE: 1 INCH = 200 FEET
SURVEY DATE: 09-05-01
PLAT DATE: 08-05-02
JOB NUMBER: 02-0896
CAD NAME: 02-0896B
CR5 FILE: 00-0350 (job)

PREPARED BY: KERR SURVEYING CO.
303 CHURCH STREET, P.O. BOX 269
COLLEGE STATION, TEXAS 77841
PHONE (979) 268-3195

N/F
J. H. NASH
141 ACRE TRACT
107/168

N 50°23'59" W
20.08'

PETRIFIED
WOOD ROCK
FOUND

S 34°38'18" W
61.03'

N/F DONALD WAYNE MANFRY
5.88 ACRE TRACT
11119/656

N 34°38'18" E
59.35'

N 34°57'38" E 573.51'
S 34°57'38" W 591.50'

S 49°11'22" E 279.38'
N 49°11'22" W 262.12'

CONSTRUCTION EASEMENT NO. 14B

**METES AND BOUNDS DESCRIPTION
OF A
TEMPORARY CONSTRUCTION EASEMENT
T. J. WOOTEN LEAGUE, A-59
BRYAN, BRAZOS COUNTY, TEXAS**

METES AND BOUNDS DESCRIPTION OF A TEMPORARY CONSTRUCTION EASEMENT LYING AND BEING SITUATED IN THE T. J. WOOTEN LEAGUE, ABSTRACT NO. 59, BRAZOS COUNTY, TEXAS. SAID EASEMENT BEING A PORTION OF A CALLED 25.66 ACRE TRACT AS DESCRIBED BY A DEED TO WM. NASH RECORDED IN VOLUME 300, PAGE 827 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS.

SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND A CALLED 141 ACRE TRACT AS DESCRIBED BY A DEED TO J. H. NASH RECORDED IN VOLUME 107, PAGE 168 OF THE DEED RECORDS OF BRAZOS COUNTY, TEXAS, SAID POINT BEING ON THE SOUTHWEST LINE OF A 47.00 FOOT WIDE STRIP RESERVED FOR ROADWAY OUT OF SAID 25.66 ACRE TRACT

THENCE: S 46° 53' 48" E THROUGH SAID 25.66 ACRE NASH TRACT AND ALONG THE SOUTHWEST LINE OF SAID 47.00 FOOT WIDE RESERVED STRIP, SAME BEING CALLED THE SOUTHWEST LINE OF CHICK LANE, FOR A DISTANCE OF 1358.51 FEET TO A POINT MARKING AN ANGLE POINT IN SAID LINE;

THENCE: S 49° 11' 22" E CONTINUING THROUGH SAID 25.66 ACRE NASH TRACT AND ALONG THE SOUTHWEST LINE OF SAID 47.00 FOOT WIDE RESERVED STRIP FOR A DISTANCE OF 279.38 FEET TO A POINT MARKING AN ANGLE POINT IN THE EASTERLY LINE OF THIS HEREIN DESCRIBED EASEMENT, FOR REFERENCE A 4 X 4 CONCRETE MONUMENT FOUND MARKING THE EAST CORNER OF SAID 25.66 ACRE NASH TRACT BEARS: S 89° 32' 07" E FOR A DISTANCE OF 72.80 FEET;

THENCE: S 34° 57' 38" W LEAVING THE SOUTHWEST LINE OF CHICK LAND AND THROUGH SAID 25.66 ACRE TRACT FOR A DISTANCE OF 591.50 FEET TO A POINT;

THENCE: S 34° 38' 18" W CONTINUING THROUGH SAID 25.66 ACRE TRACT FOR A DISTANCE OF 61.03 FEET TO A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT, FOR REFERENCE A PETRIFIED WOOD ROCK FOUND MARKING THE SOUTH CORNER OF SAID 25.66 ACRE TRACT BEARS: S 50° 23' 59" E FOR A DISTANCE OF 60.23 FEET;

THENCE: N 50° 23' 59" W ALONG THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT FOR A DISTANCE OF 50.19 FEET TO A POINT;

THENCE: THROUGH SAID 25.66 ACRE TRACT FOR THE FOLLOWING CALLS:

CONSTRUCTION EASEMENT NO. 14B

N 34° 38' 18" E FOR A DISTANCE OF 56.83 FEET TO A POINT;

N 34° 57' 38" E FOR A DISTANCE OF 546.50 FEET TO A POINT;

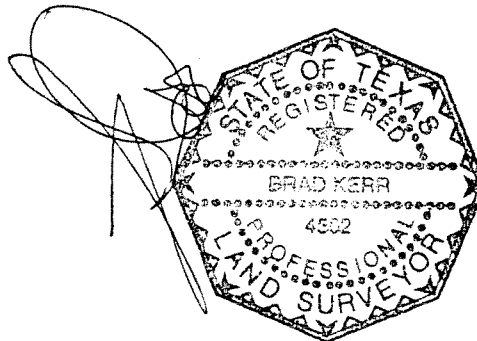
N 49° 11' 22" W FOR A DISTANCE OF 235.24 FEET TO A POINT;

N 46° 53' 48" W FOR A DISTANCE OF 1329.35 FEET TO A POINT ON THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT, FOR REFERENCE A 24 INCH TWIN POST OAK TREE FOUND MARKING THE WEST CORNER OF SAID 25.66 ACRE TRACT BEARS: S 12° 00' 19" W FOR A DISTANCE OF 775.77 FEET;

THENCE: N 12° 00' 19" E ALONG THE COMMON LINE OF SAID 25.66 ACRE TRACT AND SAID 141 ACRE TRACT FOR A DISTANCE OF 58.39 FEET TO THE POINT OF BEGINNING CONTAINING 2.559 ACRES OF LAND MORE OR LESS AS SURVEYED ON THE GROUND SEPTEMBER, 2001. FOR MORE DESCRIPTIVE INFORMATION SEE PLAT PREPARED AUGUST, 2002. BEARING ORIENTATION SHOWN HEREIN IS BASED ON GRID NORTH AS ESTABLISHED FROM GPS OBSERVATION.

BRAD KERR
REGISTERED PROFESSIONAL
LAND SURVEYOR No. 4502

D:\work\02-0896E.mab



PETRIFIED
WOOD ROCK
FOUND

Pyraus River



MARKET DATA NUMBER ONE - VACANT LAND

CONSIDERATION: \$60,000.00; \$3,654.00 per acre

CASH EQUIVALENT: N/A

FINANCING: Cash to Seller

DATE OF SALE: June 1, 1999

RECORDING DATA: Volume 3500, Page 59, Brazos County Deed Records

GRANTOR: Doris Ann Piwonka

GRANTEE: John R. Powell & Relma Daigle

LEGAL DESCRIPTION

Size:	16.42 acres
Survey Name:	J. Clampitt
Abstract:	143
City:	Bryan
County:	Brazos
State:	Texas

PROPERTY I.D.#: R15294

MAP I.D.#: 225-368, 225-370, 228-368

LOCATION: Easterly line of State Highway 47, north of Leonard Road

FRONTAGE: \pm 1,150 feet on State Highway 47 and \pm 250 feet on Linda Lane

SHAPE: Rectangular

ZONING: A-O; Agricultural Open

CURRENT USE: Vacant land

UTILITIES: Public electricity, telephone, and community water available at the site.

FLOOD PLAIN: None

HUGHES, JONATHAN
15 ACRES
01 4301 - 0009 - 0020

POWELL, JOHN R &
16.4824 ACRES
01 4301 - 0009 - 0000

POWELL, JOHN R &
16.4824 ACRES
01 4301 - 0009 - 0000

PORTER
SUBDIV

HUGHES, JONATHAN
15 ACRES
01 4301 - 0009 - 0020

2 ACRES

LINDA

5030

5101

HUGHES

43

NORMAN
15 ACRES
01 4301 - 0009 - 0020

4119	4115
PORTER SUBDIV	PORTER SUBDIV
35	35
R31577	R31578

MARKET DATA NUMBER TWO - VACANT LAND

CONSIDERATION: \$28,500.00; \$4,204.00 per acre

CASH EQUIVALENT: N/A

FINANCING: Cash to Seller

DATE OF SALE: February 1, 2001

RECORDING DATA: Volume 4046, Page 270, Brazos County Deed Records

GRANTOR: Stewart M. Kling

GRANTEE: Kyle & Susan Bennet

LEGAL DESCRIPTION

Size:	6.78 acres
Survey Name:	John H. Jones
Abstract No.:	26
City:	None
County:	Brazos
State:	Texas

PROPERTY ID #: R12039

MAP ID #: 228-352

LOCATION: Westerly line of McAllester Lane (in curve), north of Raymond Stotzer Parkway (F.M. 60)

FRONTAGE: +/-75 feet on McAllester Lane

SHAPE: Basically rectangular

ZONING: None

CURRENT USE: Rural type residential homesite

UTILITIES: Public electricity, telephone, and community water available at the site.

MARKET DATA NUMBER TWO - VACANT LAND - (CONT'D)

FLOOD PLAIN: None

REMARKS: This sale was confirmed by Hank McQuaide, the grantor's broker and the local MLS service.

MARKET DATA NUMBER THREE - VACANT LAND

CONSIDERATION: \$84,000.00; \$1,770.00 per acre

CASH EQUIVALENT: N/A

FINANCING: Cash to Seller

DATE OF SALE: August 8, 2001

RECORDING DATA: Volume 4267, Page 286, Brazos County Deed Records

GRANTOR: Ellen Haltom Fullen

GRANTEE: Brandon Waskow

LEGAL DESCRIPTION

Size:	47.45 acres
Survey Name:	W. Reed
Abstract No.:	47
City:	None
County:	Brazos
State:	Texas

PROPERTY ID #: R110948

MAP ID #: 204-408

LOCATION: Westerly line of W. OSR, south of Dogwood Drive

FRONTAGE: ±900 feet on W. OSR

SHAPE: Basically rectangular

ZONING: None

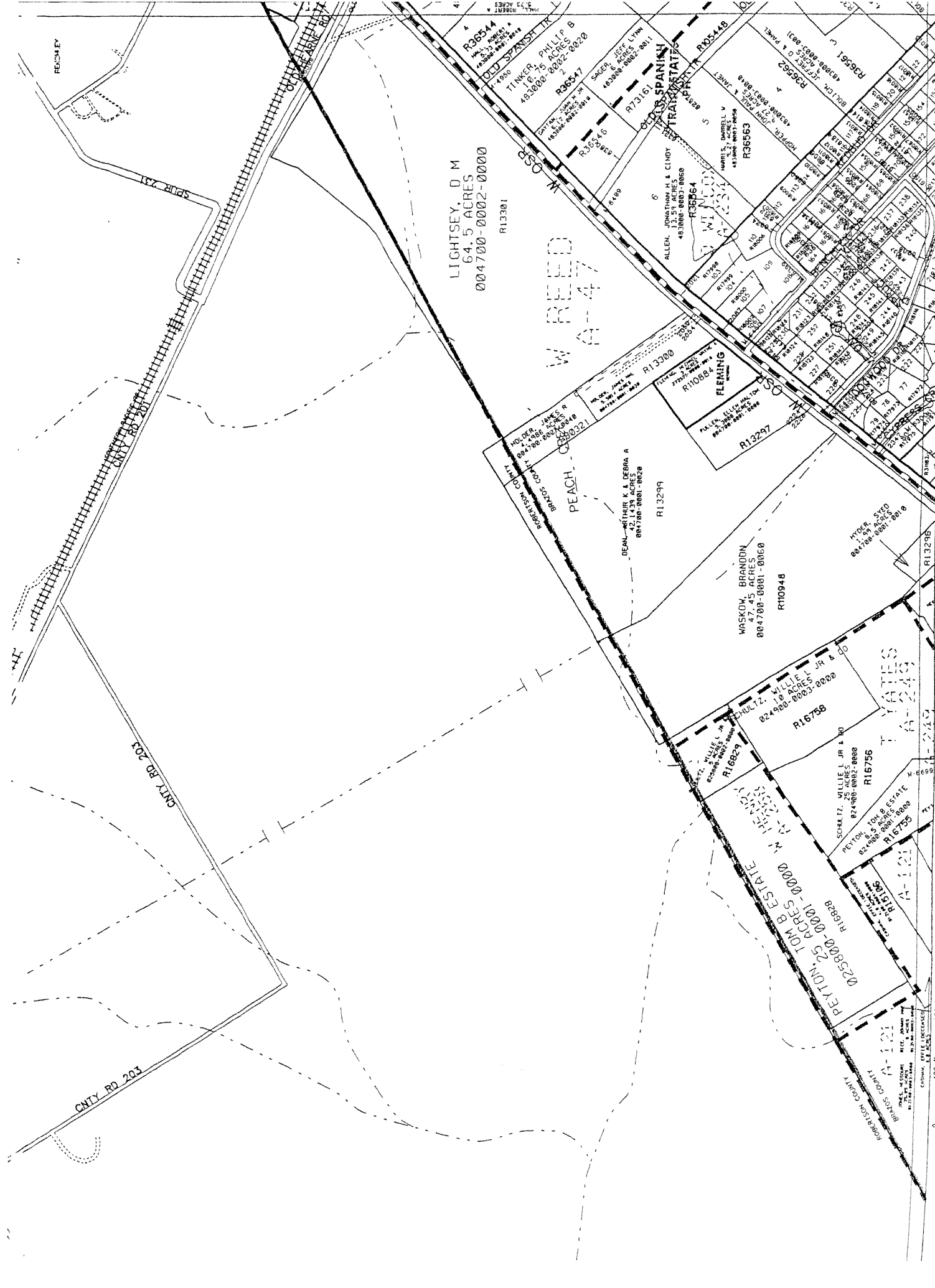
CURRENT USE: Vacant land

UTILITIES: Public electricity, telephone, and community water available at the site.

MARKET DATA NUMBER THREE - VACANT LAND - (CONT'D)

FLOOD PLAIN: None

REMARKS: This sale was confirmed by the Brazos County
Appraisal District.



MARKET DATA NUMBER FOUR - VACANT LAND

CONSIDERATION: \$75,000.00; \$2,500.00 per acre

CASH EQUIVALENT: N/A

FINANCING: Cash to Seller

DATE OF SALE: August 132001

RECORDING DATA: Volume 4275, Page 186, Brazos County Deed Records

GRANTOR: Sandra Cahill

GRANTEE: Jason L. Siegert and James Otto Siegert, Sr.

LEGAL DESCRIPTION

Size:	30 acres
Survey Name:	John Williams
Abstract No.:	237
City:	None
County:	Brazos
State:	Texas

PROPERTY ID #: R16565

MAP ID #: 204-384

LOCATION: Northerly line of Smetana, west of Burt Road

FRONTAGE: ±650 feet on Smetana
±50 feet on Burt Road

SHAPE: Rectangular

ZONING: None

CURRENT USE: Vacant land

UTILITIES: Public electricity, telephone, and community water available at the site.

MARKET DATA NUMBER FOUR - VACANT LAND - (CONT'D)

FLOOD PLAIN:

None

REMARKS:

This sale was confirmed by the Brazos County
Appraisal District.



MARKET DATA NUMBER FIVE - VACANT LAND

CONSIDERATION: \$38,500.00; \$2,597.00 per acre

CASH EQUIVALENT: N/A

FINANCING: Cash to Seller

DATE OF SALE: Current contract

RECORDING DATA: N/A

GRANTOR: Connie Lenz Salinas, Gary Lenz, & Florine Lenz
Adams-Testamentary Trust

GRANTEE: Not disclosed

LEGAL DESCRIPTION

Size: 14.83 acres
Survey Name: T. J. Wooten
Abstract No.: 59
City: None
County: Brazos
State: Texas

PROPERTY ID #: R14204

MAP ID #: 228-368

LOCATION: Southerly line of Leonard Road, west of Charlotte
Lane

FRONTAGE: +/-600 feet on Leonard Road

SHAPE: Basically rectangular

ZONING: None

CURRENT USE: Vacant land

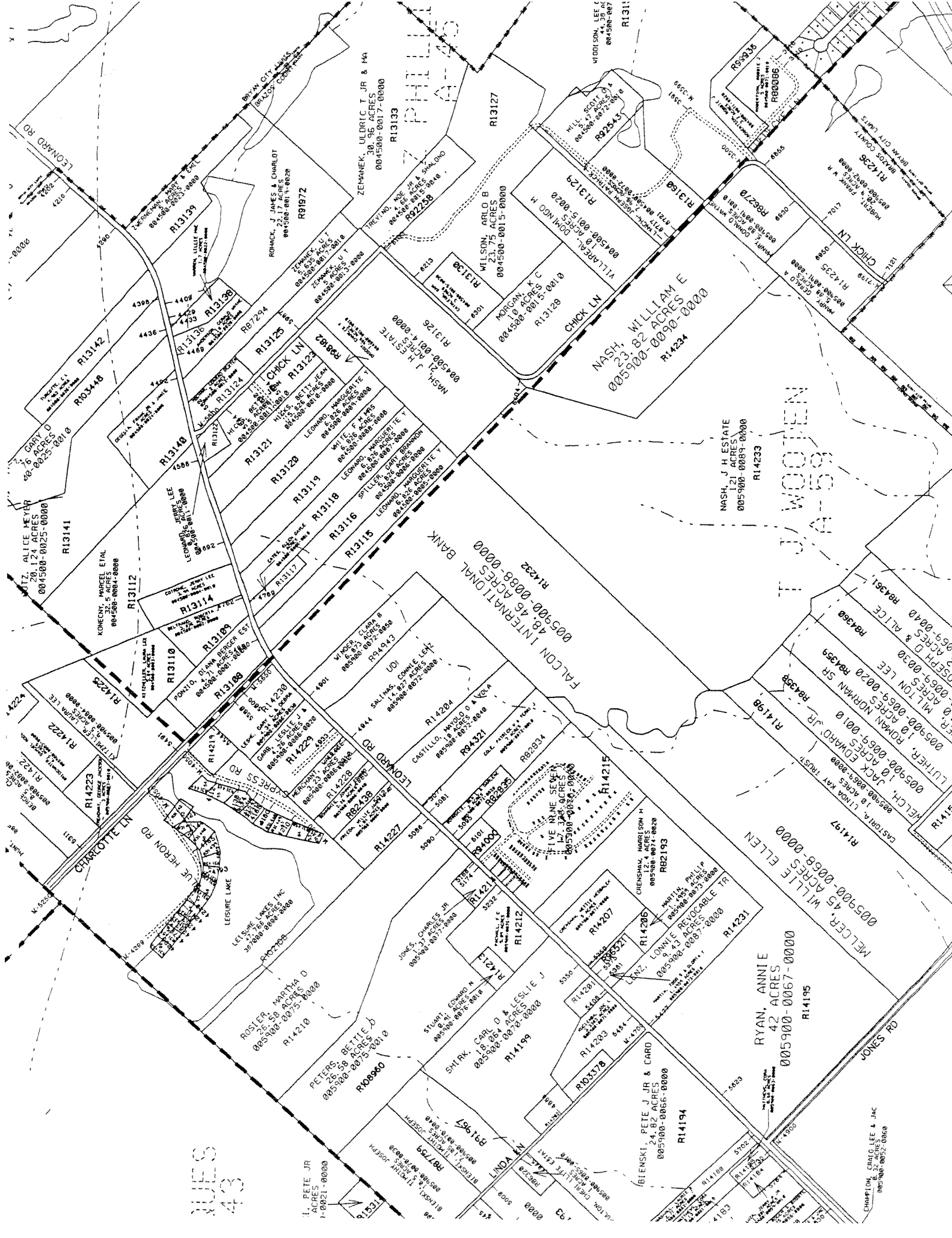
UTILITIES: Public electricity, telephone, and community water
available at the site.

FLOOD PLAIN: None

MARKET DATA NUMBER THREE - VACANT LAND (Cont'd)

REMARKS:

This sale was confirmed by Sarah Norman, the grantor's broker. She indicated that it had been for sale for an extended period of time with an original asking price of \$45,000.00 or \$3,035.00 per acre. She reported that the property was placed under contract in April of 2002 and the delayed closing was due to the extended time necessary for the grantee to obtain a Texas Vet Land Loan. The sale is to close in the near future.



ILLINOIS
43

L. PETE JR
1-0021-00000

STURTEVANT, THOMAS JOSEPH
1-0021-00000

STURTEVANT, EDWARD M
1-0021-00000

SHIRAK, CARL D & LESLIE J
1-0021-00000

STURTEVANT, EDWARD M
1-0021-00000

STURTEVANT, EDWARD M
1-0021-00000

STURTEVANT, EDWARD M
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STURTEVANT, EDWARD M
1-0021-00000

STURTEVANT, EDWARD M
1-0021-00000

August 6, 2002

Mr. William E. Nash
P.O. Box 311
Bryan, Texas 77806-0311

REF: A 1.040 acre proposed waterline easement and a 2.559 acre proposed temporary construction easement out of a called 25.66 acre tract situated in the T. J. Wooten League, Abstract 59, Bryan, Brazos County, Texas, current owner being Mr. William E. Nash.

Dear Mr. Nash:

The City of Bryan has requested that we perform an appraisal of the above referenced property to determine its current market value for the proposed Chick Lane and Leonard Road Waterline Easement.

We are requesting your permission to inspect the property and to extend an offer for you to accompany us on our inspection of the property. If you would contact us at our office (979-268-0200), we will set up a mutually agreeable time for the inspection of the property.

Sincerely,

JOHN M. HAMILTON INCORPORATED

Michael J. Fleming
TX-1321752-G

Enclosure

**EASEMENT NO. 14B - A 1.040 ACRE PROPOSED WATERLINE EASEMENT AND A 2.559
ACRE TEMPORARY CONSTRUCTION EASEMENT OUT OF A 25.66ACRE TRACT
SITUATED IN THE T.J. WOOTEN LEAGUE, ABSTRACT 59, BRAZOS COUNTY, TEXAS,
CURRENT OWNER BEING MR. WILLIAM E. NASH**



VIEW OF SUBJECT WHOLE PROPERTY LOOKING WEST OFF CHICK LANE



VIEW OF SUBJECT WHOLE PROPERTY LOOKING WEST OFF CHICK LANE

EASEMENT NO. 14B - A 1.040 ACRE PROPOSED WATERLINE EASEMENT AND A 2.559 ACRE TEMPORARY CONSTRUCTION EASEMENT OUT OF A 25.66ACRE TRACT SITUATED IN THE T.J. WOOTEN LEAGUE, ABSTRACT 59, BRAZOS COUNTY, TEXAS, CURRENT OWNER BEING MR. WILLIAM E. NASH



**VIEW OF PROPOSED EASEMENT AREA LOOKING NORTHWEST FROM
SOUTHEASTERLY CORNER OF WHOLE PROPERTY**



VIEW LOOKING NORTHWEST ON CHICK LANE

**EASEMENT NO. 14B - A 1.040 ACRE PROPOSED WATERLINE EASEMENT AND A 2.559
ACRE TEMPORARY CONSTRUCTION EASEMENT OUT OF A 25.66ACRE TRACT
SITUATED IN THE T.J. WOOTEN LEAGUE, ABSTRACT 59, BRAZOS COUNTY, TEXAS,
CURRENT OWNER BEING MR. WILLIAM E. NASH**



VIEW LOOKING SOUTHEAST ON CHICK LANE